

**IOWA FINANCE AUTHORITY
BOARD MEETING MINUTES**

**Hotel Fort Des Moines
1000 Walnut Street
Des Moines, Iowa**

March 14, 2007

BOARD MEMBERS PRESENT

Vince Lintz, Chair	Roger Caudron
Kay Anderson, Vice Chair	Heather Kramer
Carmela Brown, Treasurer	Douglas Walter
Virginia Bordwell	Dick Wright

STAFF MEMBERS PRESENT

Bret Mills, Executive Director	Julie Lunn, Housing Compliance Specialist
Lori Beary, Community Development Director	Loyd Ogle, Director of Title Guaranty Division
Roger Brown, Housing Programs Compliance Director	Becky Petersen, TGD Compliance Officer
Mickey Carlson, Single-Family Program Manager	Carla Pope, Director of Affordable Rental Production
Leo Duffy, Architect/Construction Analyst	Terri Rosonke, Affordable Assisted Living Coordinator
Steven Harvey, Director of Operations	James Smith, CFO/Deputy Director
Craig Johnson, Underwriter	Mark Thompson, General Counsel (via telephone)
Joseph Jones, Director of Government Relations	Matthew Veldey, TGD Attorney
Shawna Lode, Communications Director	Nancy Wallis, Administrative Assistant

CALL TO ORDER

Chair Lintz called to order the March 14, 2007, regular meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:08 a.m. Roll call was taken and a quorum was established with the following members present: Lintz, Anderson, Bordwell, Brown, Caudron, Kramer, Walter and Wright.

REVIEW AND APPROVAL OF MINUTES

February 7, 2007

Chair Lintz introduced the minutes of the February 7, 2007, regular meeting of the IFA Board of Directors.

MOTION: On a motion by Mr. Walter and a second by Ms. Kramer, the Board unanimously approved the minutes of the February 7, 2007, Board meeting.

ADMINISTRATION / MANAGEMENT REPORT

Recognition of Dick Wright, Recipient of National Award

Mr. Mills announced that Mr. Dick Wright recently received the Luther L. Roberts Memorial Award from the National Community Development Association (NCDA). Mr. Mills displayed the plaque awarded to Mr. Wright by the NCDA and read a resolution honoring Mr. Wright for the prestigious award.

The Board and members of the audience honored Mr. Wright with a standing ovation.

MOTION: On a motion by Mr. Caudron and a second by Ms. Brown, the Board unanimously approved the resolution honoring Mr. Wright for his years of service in community development.

Summary & Overview

Mr. Mills reported that Dr. Heather MacDonald from the University of Iowa is updating the 2003 Iowa Housing Study, which will include an economic impact analysis. He said the study would serve as IFA's framework for the future.

Mr. Mills stated that if the Board approves the SRF Planning and Design Loans on the agenda, the total provided since the program's inception would be \$24,827,494 for 105 projects.

LOW-INCOME HOUSING TAX CREDIT AWARDS

Resolution – Low-Income Housing Tax Credit 2007 Awards

Ms. Carla Pope thanked Mr. Terry Vestal and Mr. Al Collet from the Iowa Department of Economic Development for the team effort during the reviewing and scoring process of this year's tax credit and HOME fund awards. She also thanked the entire tax credit team from IFA, which consisted of Mr. Tim Waddell, Ms. Julie Lunn, Mr. Leo Duffy, Ms. Julie Noland, Ms. Connie Dippel, Ms. Laura Abbott, Mr. Lyle Schwery, Ms. Karen Winchester and Ms. Cinda Motis.

Ms. Pope noted that IFA received 35 tax credit applications for a total of 1,346 units. She said staff members are proposing to award the federal allotment of \$5,860,361 to 14 projects for a total of 621 units. Ms. Pope noted that the 2007 Rank Master, included in the Board packets and distributed to the public at the meeting, was the final staff recommendation for the 2007 funding round.

Using a Power Point presentation, Ms. Pope summarized each project recommended by staff for an award. Following the presentation, she answered questions from the Board, including a concern about the lack of projects in rural areas. She said staff would continue to provide technical assistance to communities and developers in an effort to build capacity in rural areas of Iowa.

MOTION: On a motion by Mr. Caudron and a second by Ms. Brown, the Board unanimously approved the resolution awarding the 2007 funding round of Low-Income Housing Tax Credits, as recommended by IFA staff, and as presented on the "Calendar Year 2007 Rank Master."

LEGAL / REGULATORY

Amendment to Chapter 27: Military Service Member Home Ownership Assistance Program

Mr. Thompson explained that this amendment is a statutory change to extend the eligibility requirements of the program pursuant to recently enacted legislation. He said the Legislature appropriated additional funds for the program in February 2007. Mr. Thompson noted that the active status period now extends to June 30, 2008, rather than June 30, 2007. He also stated that the amendment requires the use of Title Guaranty in order for a home purchase to qualify for the matching grant.

MOTION: On a motion by Ms. Anderson and a second by Ms. Kramer, the Board unanimously approved the amendment to Chapter 27: Military Service Member Home Ownership Assistance Program.

FINANCE AND ACCOUNTING

Review of Financial Statement

Mr. Harvey reported that ratios have improved since the previous report because of Single-Family bond repayments. He noted that the direct employee costs and indirect operating costs were currently under budget.

Approval of January 2007 Financial Statement

MOTION: On a motion by Mr. Walter and a second by Ms. Bordwell, the Board unanimously approved the January 2007 Financial Statements.

ECONOMIC DEVELOPMENT LOAN PROGRAM

ED Loan #07-05, Windsor on the River Project

Ms. Beary introduced an application and inducement resolution for \$24,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Windsor on the River Project in Cedar Rapids. She said the bonds will be used for the acquisition and rehabilitation of a 424-unit apartment complex in Cedar Rapids and will require Private Activity Bond Cap.

RESOLUTION #07-05A

MOTION: Ms. Anderson made a motion to approve an application for \$24,000,000 of Iowa Finance Authority Variable Rate Demand Multifamily Housing Revenue Bonds (Windsor on the River Project), Series 2007, for Windsor on the River, LLC (the "Borrower"), and evidencing the intent to proceed with the issuance of \$24,000,000 Variable Rate Demand Multifamily Housing Revenue Bonds. On a second by Mr. Wright, the Board unanimously approved Resolution #07-05A.

ED Loan #07-06, Deerfield Retirement Community Project

Ms. Beary introduced an application and inducement resolution for \$50,000,000 of Iowa Finance Authority Retirement Community Revenue and Refunding Bonds for the Deerfield Retirement Community Project in Urbandale. She stated the bonds will be used to refinance the existing Series 2003 debt. Ms. Beary said the refinancing will allow the borrower to extend the term of the debt and to shift from a variable-rate structure to a fixed-rate structure. She noted the project will not require Private Activity Bond Cap.

RESOLUTION #07-06A

MOTION: Ms. Brown made a motion to approve an application for \$50,000,000 of Iowa Finance Authority Retirement Community Revenue and Refunding Bonds (Deerfield Retirement Community, Inc. Project), Series 2007, for Deerfield Retirement Community, Inc. (the “Borrower”), and evidencing the intent to proceed with the issuance of \$50,000,000 Retirement Community Revenue and Refunding Bonds. On a second by Ms. Bordwell, the Board unanimously approved Resolution #07-06A.

ED Loan #07-07, Sioux City Leased Housing Associates Project

Ms. Beary introduced an application and inducement resolution for \$7,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Sioux City Leased Housing Associates Project. She distributed an updated resolution, explaining that the Borrower increased the amount requested, from \$6,300,000 to \$7,000,000, after the Board members received their Board packets. Ms. Beary stated the bonds will be used for the acquisition and rehabilitation of a 101-unit multifamily apartment complex in Sioux City known as War Eagle Village. She said the project is in the Section 8 Affordable Housing Program and has a HAP contract in place. Ms. Beary noted that the project will require Private Activity Bond Cap.

RESOLUTION #07-07A

MOTION: Mr. Walter made a motion to approve an application for \$7,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds (Sioux City Leased Housing Associates I, Limited Partnership Project), Series 2007, for Sioux City Leased Housing Associates I, Limited Partnership (the “Borrower”), and evidencing the intent to proceed with the issuance of \$7,000,000 Multifamily Housing Revenue Bonds. On a second by Mr. Caudron, the Board unanimously approved Resolution #07-07A.

ED Loan #07-08, Fort Dodge Leased Housing Associates Project

Ms. Beary introduced an application and inducement resolution for \$6,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds for the Fort Dodge Leased Housing Associates Project. She distributed an updated resolution, explaining that the Borrower increased the amount requested, from \$5,500,000 to \$6,000,000, after the Board members received their Board packets. Ms. Beary stated the bonds will be used for the acquisition and rehabilitation of a 76-unit apartment complex in downtown Fort Dodge known as Wahkonsa Manor. She said the project is in the Section 8 Affordable Housing Program and will require Private Activity Bond Cap.

RESOLUTION #07-08A

MOTION: Ms. Anderson made a motion to approve an application for \$6,000,000 of Iowa Finance Authority Multifamily Housing Revenue Bonds (Fort Dodge Leased Housing Associates I, Limited Partnership Project), Series 2007, for Fort Dodge Leased Housing Associates I, Limited Partnership (the “Borrower”), and evidencing the intent to proceed with the issuance of \$6,000,000 Multifamily Housing Revenue Bonds. On a second by Ms. Kramer, the Board unanimously approved Resolution #07-08A.

ED Loan #07-09, E³ BioFuels, LLC Project

Ms. Beary introduced an application and inducement resolution for \$56,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds for the E³ BioFuels, LLC Project in Harlan, Shelby County. She stated the bonds will be used for the construction of certain portions of an ethanol plant. Ms. Beary explained that the production of ethanol creates wet distillers grain that will be

fed to dairy cows. She also said the manure from the cows is turned into methane that is used as the energy to operate the plant. Ms. Beary noted that the project will require Private Activity Bond Cap.

Ms. Anderson submitted a letter disclosing a conflict of interest because her employer is potentially assisting in the financing of this project. She stated she would abstain from discussing and voting on the project.

RESOLUTION #07-09A

MOTION: Mr. Caudron made a motion to approve an application for \$56,000,000 of Iowa Finance Authority Solid Waste Facility Revenue Bonds (E³ BioFuels, LLC Project), Series 2007, for E³ BioFuels, LLC (the “Borrower”), and evidencing the intent to proceed with the issuance of \$56,000,000 Solid Waste Facility Revenue Bonds. On a second by Ms. Bordwell, a vote was taken with the following results: **YES** –Bordwell, Brown, Caudron, Kramer, Lintz, Walter and Wright; **NO** – None; **ABSTAIN** – Anderson, due to the conflict of interest previously noted (see attached letter). On a majority vote, the Board approved Resolution #07-09A.

ED Loan #07-10, Wedum Walnut Ridge, LLC Project

Ms. Beary introduced an application and inducement resolution for \$49,000,000 of Iowa Finance Authority Senior Housing Revenue Bonds for the Wedum Walnut Ridge, LLC Project in Clive. She stated the bonds will be used for the construction of a 178-unit senior housing facility consisting of 123 units of independent living, 37 units of assisted living, 18 units of memory care, a wellness center with fitness equipment, pools and training programs for seniors. Ms. Beary noted the project will not require Private Activity Bond Cap.

RESOLUTION # 07-10A

MOTION: Ms. Anderson made a motion to approve an application for \$49,000,000 of Iowa Finance Authority Senior Housing Revenue Bonds (Wedum Walnut Ridge, LLC Project), Series 2007, for Wedum Walnut Ridge, LLC (the “Borrower”), and evidencing the intent to proceed with the issuance of \$49,000,000 Senior Housing Revenue Bonds. On a second by Mr. Walter, the Board unanimously approved Resolution #07-10A.

Public Hearing for Embria Health Sciences Project

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Variable Rate Demand Industrial Revenue Bonds for the Embria Health Sciences, LLC Project in Ankeny. She stated the bonds will be used for the construction of a headquarters and manufacturing facility to manufacture ingredients used in nutritional supplements. Ms. Beary noted the project will require Private Activity Bond Cap.

Public Hearing: Chair Lintz opened the public hearing at 11:51 a.m. regarding the issuance of an amount not to exceed \$10,000,000 of Iowa Finance Authority Variable Rate Demand Industrial Revenue Bonds for the Embria Health Sciences, LLC Project in Ankeny. Ms. Beary said IFA had received no written or verbal comments regarding the project. There being no comments from the audience, Chair Lintz closed the public hearing at 11:52 a.m.

ED Loan #07-01, Drake University Project

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$23,000,000 of Iowa Finance Authority Private University Revenue Bonds for Drake

University. She explained that the bonds would be used for the renovation of freshman residence halls and for the renovation and expansion of the Cole Hall Admissions Center and will not require Private Activity Bond Cap.

Public Hearing: Chair Lintz opened a public hearing at 11:53 a.m. regarding the issuance of an amount not to exceed \$23,000,000 of Iowa Finance Authority Private University Revenue Bonds for Drake University. Ms. Beary said IFA had received no written or verbal comments regarding the project. There being no comments from the audience, Chair Lintz closed the public hearing at 11:54 a.m.

Ms. Beary introduced the authorizing resolution for \$23,000,000 of Iowa Finance Authority Private University Revenue Bonds for Drake University. She noted the application and inducement resolution were approved at the February 7, 2007, Board meeting.

RESOLUTION #07-01B

MOTION: Mr. Wright made a motion to approve a resolution authorizing the issuance of not to exceed \$23,000,000 of Iowa Finance Authority Private University Revenue Bonds (Drake University Project), Series 2007, for the purpose of making a loan to assist the borrower in the financing of a project, authorizing the execution and delivery of certain financing documents pertaining to the project, authorizing an assignment of certain financing documents for further securing the payment of the bonds, authorizing the sale of the bonds, authorizing the appointment of a trustee, and related matters. On a second by Ms. Brown, the Board unanimously approved Resolution #07-01B.

ED Loan #07-02, Wesley Retirement Services, Inc. Project

Ms. Beary asked the Board to hold a public hearing regarding the issuance of an amount not to exceed \$1,300,000 of Iowa Finance Authority Retirement Facility Revenue Bonds for Wesley Retirement Services, Inc. Project in Johnston for the acquisition of an office building to be used as the corporate headquarters. She stated the project will not require Private Activity Bond Cap.

Public Hearing: Chair Lintz opened a public hearing at 11:56 a.m. regarding the issuance of an amount not to exceed \$1,300,000 of Iowa Finance Authority Retirement Facility Revenue Bonds for Wesley Retirement Services, Inc. Project in Johnston. Ms. Beary said IFA had received no written or verbal comments regarding the project. There being no comments from the audience, Chair Lintz closed the public hearing at 11:57 a.m.

Ms. Beary introduced the authorizing resolution for \$1,200,000 of Iowa Finance Authority Retirement Facility Revenue Bonds and \$300,000 Iowa Finance Authority Taxable Retirement Facility Revenue Bonds for the Wesley Retirement Services, Inc. project in Johnston. She said the application and inducement resolution were approved at the February 7, 2007, Board meeting.

RESOLUTION #07-02B

MOTION: Mr. Caudron made a motion to approve a resolution authorizing the issuance of not to exceed \$1,200,000 Iowa Finance Authority Retirement Facility Revenue Bonds (Wesley Retirement Services Office Building Project), Series 2007A, and not to exceed \$300,000 Iowa Finance Authority Taxable Retirement Facility Revenue Bonds (Wesley Retirement Services Office Building Project), Series 2007B, for the purpose of making a loan to assist the borrower in the acquisition of a project, authorizing the execution and delivery of certain financing documents

pertaining to the project, authorizing an assignment of certain financing documents for further securing the payment of the bonds, authorizing the sale of the bonds, and related matters. On a second by Mr. Walter, the Board unanimously approved Resolution #07-02B.

ED Loan #06-10, Dame Brothers, LP (Windsor Windows) Project

Ms. Beary introduced a resolution amending the inducement resolution, increasing the amount from \$3,720,000 to \$5,500,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds for Dame Brothers Co., LP for their Windsor Windows Project in West Des Moines. She said the bonds will be used for constructing a manufacturing facility, consisting of 103,000 square feet, to be used for the production of vinyl windows and doors. Ms. Beary said the new facility will be constructed adjacent to the current facility and will require Private Activity Bond Cap.

RESOLUTION #06-10A-1

MOTION: Ms. Anderson made a motion to approve the resolution authorizing an increase in the loan amount of not to exceed \$5,500,000 of Iowa Finance Authority Manufacturing Facility Revenue Bonds (Dame Brothers Co. Limited Partnership Project) for the purpose of making a loan to assist the borrower in the acquisition, construction and equipping of a project, and related matters. On a second by Mr. Wright, the Board unanimously approved Resolution #06-10A-1.

ED Loan #06-16, Boulder Ridge Project

Ms. Beary introduced an authorizing resolution for \$4,800,000 of Iowa Finance Authority Refunding Multifamily Housing Revenue Bonds for the Boulder Ridge Project in West Des Moines. She said the bonds will be used to refund 1984 bonds, which were originally issued under the Small Business Development Program. Ms. Beary stated the bonds will now be refunded under IFA's Economic Development Loan Program.

RESOLUTION #06-16B-2

MOTION: Mr. Caudron made a motion to approve a resolution amending the resolution authorizing the issuance of not to exceed \$4,800,000 Iowa Finance Authority Multifamily Housing Revenue Bonds (Merit Washington Square Investors Project), for the purpose of making a loan to assist the borrower in the refunding of certain prior bonds, authorizing the execution and delivery of certain financing documents pertaining to the project, authorizing an assignment of certain financing documents for further securing the payment of the bonds, authorizing the sale of the bonds, and related matters. On a second by Ms. Kramer, the Board unanimously approved Resolution #06-16B-2.

STATE REVOLVING FUND PROGRAM

Planning and Design Loan Resolution

Ms. Beary introduced a resolution to approve Planning and Design loans for the cities of Delhi, Manchester and Lisbon and for Eastern Iowa Regional Utility Service Systems (EIRUSS) for the city of Fairview and for the Regional Utility Service Systems (RUSS) for the communities of Argyle, Selma, Lake Trio Homeowners Association, Rubio, Pleasant Plain, Greenbrier Subdivision, Linby, Abington, Richmond and Plantation Village. She said the loans will be at 0 percent interest for up to three years, with the funds to be used for the planning and design phases of wastewater and drinking water infrastructure projects. Ms. Beary reported that the total for these projects is \$2,707,000. She noted that with the adoption of this resolution, IFA will have approved Planning and Design Loans for 105 projects totaling \$24,827,494.

Ms. Beary also explained that Regional Utility Service Systems are utility management organizations created to help small communities (often unincorporated) with their water or wastewater treatment systems. She said they are often entities created through 28E agreements with several counties, and offer technical and managerial services to run and maintain these utilities. Ms. Beary said RUSS has its office in Fairfield and covers the counties of Davis, Des Moines, Henry, Jefferson, Keokuk, Lee, Louisa, Mahaska, Van Buren, Wapello, and Washington. She noted that EIRUSS covers the counties of Delaware, Jones, Jackson, Cedar, Clinton and Scott.

MOTION: On a motion by Ms. Bordwell and a second by Mr. Walter, the Board unanimously approved the Planning and Design Loan Resolution.

HOUSING PROGRAMS

Ms. Carla Pope reported that the Rose of Waterloo, an Affordable Assisted Living project that received tax credits in 2006, was destroyed by fire during the night. She said the project was nearly complete and was scheduled to open in June or July. Ms. Pope stated that conversations with the developer indicate that because completion isn't required until December 2008, they expect to be able to rebuild it in time to meet that deadline.

Ms. Pope introduced Ms. Terri Rosonke, recently hired as IFA's Affordable Assisted Living Coordinator. Ms. Rosonke told of her background in affordable housing with Operation Threshold in Waterloo, Iowa Department of Economic Development, and most recently with Federal Home Loan Bank in Des Moines.

Multifamily

Resolution – HCBS Loan to Mahaska County Agency on Aging

Mr. Craig Johnson introduced a resolution for a loan to Mahaska County Agency on Aging through the HCBS Program. He said IFA staff members are recommending a loan in the amount of \$400,000 to renovate a building being acquired from the city of Oskaloosa. Mr. Johnson said the building will provide additional space for the congregate meal activity and to provide additional services to the senior population. He explained the terms of the proposed loan.

MOTION: On a motion by Ms. Bordwell and a second by Ms. Kramer, the Board unanimously approved the resolution to make a loan to Mahaska County Agency on Aging.

Resolution – Loan to Affordable Housing Network (Four Oaks re: MAHP Properties)

Mr. Craig Johnson introduced a resolution for a loan to the Affordable Housing Network, Inc. (AHN) in an amount not to exceed \$750,000. He said AHN will be an Iowa nonprofit corporation created by Four Oaks of Iowa, Inc., to own and operate the rental properties currently owned by the MidAmerica Housing Partnership which is being dissolved. Mr. Johnson explained that after the resolution had been written, IFA staff met with staff members of Four Oaks and decided to amend the terms of the loan to make it more feasible. He said that instead of a 20-year loan, he was recommending a 25-year term with no payments due during the first five years, but with the original principal plus accrued interest amortizing over the final 20 years.

AMENDMENT TO LOAN TERMS

MOTION: Mr. Caudron made a motion to amend the resolution with the recommended changes to the loan terms. On a second by Mr. Walter, the Board unanimously approved the amendment to the loan terms of the resolution.

Mr. Johnson also said, in response to a question by Board members, that wording would be corrected in the fourth paragraph of the resolution, where the words, “. . .currently without the means to repay much of the debt owed to it by the Authority. . .” would be corrected to read, “currently without the means to repay much of the debt owed to the Authority.”

APPROVAL OF RESOLUTION

MOTION: On a motion by Mr. Caudron and a second by Ms. Kramer, the Board unanimously approved the resolution as amended and corrected.

Mr. Jim Ernst thanked IFA staff for being so helpful throughout the process of finding a way to potentially improve and preserve much affordable housing in Cedar Rapids. He said the Board and staff would receive updates at least monthly over the next several months as plans proceed.

LEGISLATIVE

Mr. Jones distributed a document summarizing legislation he is tracking during the session. He also provided a verbal summary of relevant legislation.

Mr. Jones stated that he joined four Board members and Mr. Mills at the Legislative Conference in Washington, DC, sponsored by the National Council of State Housing Agencies. He said they met with several members of the Iowa delegation or their staff members, and were able to lay some important groundwork with legislators regarding IFA’s work and goals.

TITLE GUARANTY DIVISION (TGD)

Transfer of Funds from TGD to IFA Housing Programs

Mr. Ogle announced that the TGD Board of Directors met on March 6, 2007, and approved a transfer of \$573,000 to IFA’s housing programs.

MOTION: On a motion by Ms. Anderson and a second by Ms. Brown, the Board accepted the transfer of funds.

Mr. Ogle reported that the number of attorneys issuing certificates online has increased from 30 to 130. He noted that in July 2006, TGD staff members were issuing approximately 60 percent of the certificates, while attorneys issued only 40 percent. He stated that now, attorneys using the online system are issuing 75 percent of the certificates, while TG staff members are issuing 25 percent.

COMMUNICATIONS

Ms. Lode reported that IFA’s advertising in March will include editorial in various publications highlighting the introduction of free Title Guaranty Owner’s Certificates, changes in the FirstHome Plus Program and the new 30-year terms for SRF loans.

Ms. Lode announced that IFA will host an event for legislators on April 11, 2007, in the Capitol rotunda. She also said single-family staff will host a lender recognition gala on June 8, 2007, at the Downtown Marriott in Des Moines, and that invitations will be sent out during the second week of April.

As a final note, Ms. Lode stated that the Iowa Housing Conference will be held October 23-24, 2007, at the Downtown Marriott in Des Moines.

MISCELLANEOUS ITEMS

Receive Comments from General Public

Chair Lintz opened the public comment period and asked if anyone in the audience would like to address the Board.

There being no audience members wishing to address the Board, Chair Lintz closed the public comment period.

ADJOURNMENT

Chair Lintz announced that the next IFA Board meeting would convene at 10:45 a.m. on Wednesday, April 4, 2007, in Classrooms A & B of the Iowa Historical Building located at 600 E. Locust Street in Des Moines.

There being no further business, on a motion by Mr. Caudron and a second by Ms. Anderson, the March 14, 2007, meeting of the IFA Board of Directors adjourned at 12:39 p.m.

Dated this 4th day of April 2007.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director
Iowa Finance Authority

Vincent Lintz, Chair
Iowa Finance Authority